The Central Bank Governor apprises the Parliament on CBSL duties

Date : 04-09-2024

A special meeting to apprise the Members of Parliament on CBSL duties was held yesterday (Sep. 03) in Parliament under the patronage of Hon. Mahinda Yapa Abeywardana, the Speaker.

Members of Parliament, Dr. Nandalal Weerasinghe, Governor of the Central Bank, members of the Governing Board and the Monetary Policy Board, high officials of the Central Bank including Deputy Governors, the Secretary General of the Parliament Mrs. Kushani Rohanadeera, a group of parliamentary officials were present at this meeting held.

The meeting was held by the Governor of the Central Bank, members of the Governing Body and the Monetary Policy Board, Deputy Governors of the Central Bank, in fulfillment of the legal requirement that the Parliament or a Committee should inquire into the duties performed by the Central Bank once in every four months pursuant to the provisions of Section 80(2)(a) of the Central Bank of Sri Lanka Act, No. 16 of 2023, upon a request made by the Parliament.

The Governor of the Central Bank of Sri Lanka pointed out that the inflation in Sri Lanka has been brought down to 5% compared to the existing situation and the policy interest rate has been brought down. The Governor further mentioned that it was possible to strengthen the rupee by stabilizing the exchange rate through the strengthening of reserves.

The Governor of the Central Bank pointed out the issues related to stabilizing the country's financial system. He also stated that it is point to note that the banking system in this country was prevented from collapsing, especially in the midst of the economic crisis. He also mentioned that the new Central Bank Act as well as the new laws introduced for the regulation of the banking system was beneficial. Moreover, technical matters regarding the measures taken to stabilize the financial system in this country, including the appointment of a financial system monitoring committee by the new Central Bank Act, for the stability of the entire financial system including the banking system and the non-banking financial system as well as the stock market and the insurance sector was clarified.

Furthermore, the Governor of the Central Bank addressed the concerns raised by the Members of Parliament regarding the current financial situation and related matters.

The Members of Parliament pointed out that it is very important to inform the Parliament regarding the role of the Central Bank and the current financial situation in a transparent and accountable manner and to hold such discussions. The members of Parliament also congratulated the Governor of the Central Bank of Sri Lanka for receiving an honorary acknowledgement according to Global Finance's Central Banker Report 2024.

© Parliament of Sri Lanka I Nuwan Duminda UG

© Parliament of Sri Lanka

Functions of the
Central Bank of Sri Lanka
Presentation to the Parliament
03 September 2024
Central Bank of Sri Lanka
© Parliament of Sri Lanka I Nuwan Dur

© Parliament of Sri Lanka I Nuwan Duminda UG